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PASS TREASURY, FEDERAL RESERVE, COMMERCE

E.O. 11652: N/A
TAGS: EALR, EFIN, EGEN, FR
SUBJ: FRENCH FINANCIAL AND ECONOMIC DEVELOPMENTS

REF: PARIS 02041, JANUARY 21

1. SUMMARY

PERHAPS THE BEST SIGN OF PROGRESS FOR THE FRENCH
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ECONOMY DURING THE PAST TWO WEEKS IS THAT FOR THE
FIRST TIME IN QUITE A LONG WHILE IT HAS
FAILED TO DOMINATE THE HEADLINES. THERE HAS BEEN
REALLY LITTLE TO GET EXCITED ABOUT ON THE ECONOMIC
SCENE -- THE MAJOR IMPROVEMENTS DURING DECEMBER IN
THE RATE OF INFLATION AND THE TRADE BALANCE WHICH
HAD BEEN LEAKED WEEKS IN ADVANCE WERE FINALLY

ANTICLIMATICALLY MADE OFFICIAL. HOWEVER, BUSINESS SEEMS TO HAVE RECOVERED FROM ITS NEAR CRISIS OF CONFIDENCE OF LAST NOVEMBER AND DECEMBER. FEARS OF A SHARPLY WORSENING ECONOMY SEEM TO HAVE ABOUT VANISHED, AND THERE ARE INCREASING SIGNS OF A BROAD BASE OF SUPPORT FOR THE BARRE PLAN. END SUMMARY.

2. INSEE SURVEY CONFIRMS STABILIZATION OF PRODUCTION AND IMPROVEMENT OF BUSINESS CLIMATE

THE RESPONSES BY INDUSTRIALISTS IN JANUARY TO THE INSEE MONTHLY SURVEY OF HEADS OF COMPANIES CONFIRMS THE TREND TOWARD A STABILIZATION OF THEIR PRODUCTION WHICH BEGAN TO BE APPARENT IN THE LAST MONTHS OF 1976. ALTHOUGH DEMAND IMPROVED IN SEVERAL SECTORS BY THE END OF THE YEAR, ORDERS CONTINUED TO REMAIN SLIGHTLY BEHIND DELIVERIES. BACK ORDERS CONTINUED TO BE JUDGED AS LOWER THAN NORMAL. FOREIGN ORDERS DID NOT SHOW ANY CHANGE, REMAINING AT A LOW LEVEL. FOR INDUSTRY AS A WHOLE, PRODUCTION APPEARED TO HAVE BEEN SLIGHTLY HIGHER THAN DELIVERIES. STOCKS OF FINISHED PRODUCTS CONTINUED TO BE CONSIDERED A LITTLE HIGHER THAN NORMAL. INSEE REPORTS THAT THE GENERAL CLIMATE IMPROVED IN JANUARY AS IS INDICATED BY THE FACT THAT MOST INDUSTRIALISTS EXPECTED NO MORE THAN A SLIGHT DECREASE IN THEIR ACTIVITY. THERE WAS LITTLE CHANGE IN PRICE EXPECTATIONS FROM DECEMBER

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TO JANUARY; INDUSTRIALISTS CONTINUED TO EXPECT MODERATE INCREASES AVERAGING 0.6 PERCENT PER MONTH, WHICH IS LOWER THAN THEIR FORECAST BEFORE THE ANNOUNCEMENT OF THE BARRE PLAN.

PRODUCTION STABILIZED IN THE ENTIRE CAPITAL GOODS SECTOR. BACK ORDERS WERE CONSIDERED LOWER THAN NORMAL AND WERE STILL VERY LOW IN MACHINE CONSTRUCTION INDUSTRY AND IN FOUNDRY; ON THE OTHER HAND, THEY HAD INCREASED FOR ELECTRICAL CONSTRUCTION. FOREIGN ORDERS DID NOT VARY, REMAINING FOR THE MOST PART AT A LOW LEVEL. STOCKS INCREASED AND APPEARED TO BE A LITTLE HIGHER THAN NORMAL. FOR THE COMING MONTHS PRODUCERS CONTINUED TO EXPECT SOME DECREASES IN PRODUCTION IN FOUNDRY AND IN MACHINE CONSTRUCTION, BUT A STRONG GROWTH IN ELECTRICAL CONSTRUCTION.

IN THE CONSUMER GOODS SECTOR, ACTIVITY SHOWED A

FURTHER SHOWDOWN IN THE DURABLE GOODS INDUSTRIES
(AUTOMOBILE AND HOUSEHOLD APPLIANCES). HOWEVER,
ACTIVITY PICKED UP IN THE CLOTHING AND LEATHER-
SHOES INDUSTRIES. ALL OF THESE SECTORS THUS
SHOWED A MODERATE RATE OF GROWTH. IN CONTRAST,
PRODUCTION FELL IN THE TEXTILE SECTOR. BACK

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ORDERS FOR THE ENTIRE SECTOR SHOWED LITTLE
CHANGE OVER THE PAST SEVERAL MONTHS; FOREIGN
ORDERS, HOWEVER, SHOWED AN IMPORTANT REDUCTION.
STOCKS OF FINISHED PRODUCTS WERE CONSIDERED
NEAR TO NORMAL IN MOST INDUSTRIES; IN HOUSEHOLD
APPLIANCES THEY WERE STILL LOW ALTHOUGH THEY WERE

IN THE PROCESS OF BEING RECONSTITUTED.

FOR INTERMEDIATE GOODS, THE CHEMICAL, WOOD AND OIL
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INDUSTRIES HAD A HEALTHY GROWTH IN PRODUCTION,
BUT THERE WAS A DECLINE IN THE STEEL, PAPER-CARTON
AND CONSTRUCTION MATERIAL INDUSTRIES. PRODUCTION
FOR THE SECTOR AS A WHOLE SHOWED A SLIGHT FALL.
FOREIGN DEMAND WEAKENED AND WAS CONSIDERED TO BE
VERY INACTIVE (PAPER-CARTON AND METAL PRODUCTION
INDUSTRIES).

3. LARGE MAJORITY OF FRENCH WILLING TO ACCEPT
MAINTENANCE OF PURCHASING POWER BUT PESSIMISTIC
RE INFLATION PROSPECTS

ACCORDING TO A SURVEY CONDUCTED BY SOFRES FOR THE
JOURNAL "OUEST-FRANCE," 70 PERCENT OF FRENCH ARE
WILLING TO ACCEPT THIS YEAR A STRICT MAINTENANCE
OF THEIR PURCHASING POWER IN ORDER TO CONTRIBUTE
TO THE FIGHT AGAINST INFLATION. IN CONTRAST,
ONLY 18 PERCENT RESPONDED THAT THEY WOULD NOT
ACCEPT THIS.

THOSE INTERVIEWED SHOWED THEMSELVES MUCH MORE
RESERVED IN THEIR OPINIONS REGARDING THE CHANCE
OF SUCCESS OF THE BARRE PLAN. TWENTY-NINE PERCENT
BELIEVED THAT IT WAS SUCCEEDING AGAINST 28 PERCENT
WHO THOUGHT IT WAS FAILING. THIRTY-TWO
PERCENT THOUGHT IT WAS STILL TOO EARLY TO ARRIVE
AT A JUDGMENT.

THE RESPONSES CONCERNING THE EXPECTED RATE OF
INFLATION WERE PESSIMISTIC. TWO PERCENT OF THE
RESPONDENTS THOUGHT THE RATE OF INFLATION FOR
THE WHOLE OF THE YEAR WOULD BE LESS THAN 2 PERCENT,
32 PERCENT THOUGHT IT WOULD BE BETWEEN 6.5 AND
8 PERCENT, 36 PERCENT BETWEEN 8 AND 12 PERCENT,
10 PERCENT THOUGHT IT WOULD BE HIGHER THAN 12
PERCENT, AND 20 PERCENT HAD NO OPINION. AS FOR
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WAGE INCREASES: 35 PERCENT THOUGHT THEY WOULD
BE VERY NEAR THE INCREASE IN THE COST OF LIVING,
48 PERCENT THOUGHT THEY WOULD BE LOWER, WHILE

ONLY 5 PERCENT THOUGHT THAT THEY WOULD BE HIGHER.
TWELVE PERCENT HAD NO OPINION.

THE DECREASE IN THE VALUE ADDED TAX DOES NOT SEEM
TO HAVE HAD THE IMPACT ON OPINION WHICH WAS COUNTED
ON BY THE GOF. ONLY 1 PERCENT THOUGHT THAT IT HAD
HAD A VERY STRONG IMPACT WHILE 10 PERCENT THOUGHT
THAT THE IMPACT HAD BEEN STRONG ENOUGH. ON THE
OTHER HAND, 33 PERCENT CONSIDERED ITS IMPACT
RATHER WEAK, WHILE 44 PERCENT CONSIDERED IT QUITE
WEAK. TWELVE PERCENT EXPRESSED NO OPINION.

QUITE INTERESTING WAS THE OPINION BY THE MAJORITY
OF RESPONDENTS THAT THE SUCCESS OR THE FAILURE
OF THE BARRE PLAN WOULD HAVE ONLY A WEAK EFFECT
AT BEST ON THE MUNICIPAL ELECTIONS TO BE HELD
THIS SPRING. COMMENT: THIS CAN PROBABLY BE
ATTRIBUTED TO THE FACT THAT THE MUNICIPAL
ELECTIONS WILL BE HELD TOO SOON TO BE ABLE TO
FORM A FIRM JUDGMENT ON THE OUTCOME OF THE
BARRE PLAN, WHEREAS IT SHOULD ALMOST CERTAINLY
INFLUENCE THE RESULTS OF THE PARLIAMENTARY
ELECTIONS A YEAR FROM NOW. END COMMENT.

4. BARRE OPPOSES ANY INTEREST SUBSIDIES TO
STIMULATE INVESTMENT

PRIME MINISTER BARRE UNEQUIVOCABLY RESPONDED NO
TO A SUGGESTION MADE RECENTLY AT THE GENERAL
ASSEMBLY OF THE PATRONAT THAT THE GOF GIVE
SPECIAL INTEREST REBATES TO INDUSTRY IN ORDER TO
STIMULATE INVESTMENT. ACCORDING TO THE PROPOSAL,
FF 20 BILLION IN EQUIPMENT INVESTMENT WOULD COST
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THE GOF 3.0 BILLION IN INTEREST SUBSIDIES OVER
THE COURSE OF 10 YEARS WHICH IS MUCH LOWER THAN

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THE FF 8.7 BILLION IT SPENT AT THE END OF 1975 TO
STIMULATE INVESTMENT.

BARRE ARGUED THAT THE CURRENT ECONOMIC SITUATION
DOES NOT WARRANT A GENERAL RELAUNCH IN ACTIVITY
WHICH MAY REKINDLE INFLATION. HE IS ALSO IN
PRINCIPLE OPPOSED TO THE DISTORTIONS THAT A
SUBSIDIZED RATE OF INTEREST WOULD CREATE IN
THE ALLOCATION OF CAPITAL. FINALLY, HE FEELS
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THAT WHEN THE RATE OF INFLATION HAS BEEN REDUCED
TO HIS PLAN'S PROJECTED GOAL OF 6.5 PERCENT, THE
RATE OF INTEREST SHOULD DECLINE TO BETWEEN 8-9
PERCENT.

BUSINESSMEN ARE VERY SKEPTICAL THAT THE INTEREST
RATE WILL SHOW MORE THAN JUST A SLIGHT DECREASE
SINCE THEY BELIEVE THAT THE GOF WILL CONTINUE TO
USE IT AS ITS PRIMARY POLICY INSTRUMENT IN
DEFENSE OF THE FRANC AND THAT INTEREST RATES IN

THE UNITED STATES WILL INCREASE WITH THE UPSWING IN ECONOMIC ACTIVITY. MANY FIRMS CONTINUE TO FIND THEIR FINANCIAL SITUATIONS VERY DIFFICULT DUE TO A HIGH LEVEL OF INDEBTEDNESS AND A VERY LOW LEVEL OF INTERNAL FUNDS. THE CURRENT SYSTEM OF AGREEMENTS TO MODERATE PRICE INCREASES, EVEN IF IT SHOULD ENTAIL A SAVINGS DUE TO A SMALLER INCREASE IN WAGE COSTS, WILL NOT IN THEIR OPINION PERMIT THEM TO RECONSTITUTE SUFFICIENTLY THEIR INTERNAL FUNDS.

THESE FACTORS, IN ADDITION TO POLITICAL FEARS, EXPLAIN PRIVATE FIRMS' RELUCTANCE, IF NOT EVEN IN SOME CASES THEIR INABILITY, TO UNDERTAKE MAJOR NEW INVESTMENTS AT THIS TIME. THEY ARE WAITING TO SEE THE OUTCOME OF THE BARRE PLAN. IF IT SHOULD SUCCEED IN SIGNIFICANTLY BRINGING DOWN THE RATE OF INFLATION AND WITH IT THE RATE OF INTEREST, THEY FEEL IT WOULD BE FOOLISH TO BORROW AT THE CURRENT RATE OF 11 PERCENT. HOWEVER, IF THE PLAN DOES NOT SUCCEED AND IF INFLATION SHOULD RE-ATTAIN ITS RECENT LEVELS, BUSINESSMEN FEAR THAT WITHIN A YEAR INDUSTRIAL SELLING PRICES MAY BE AGAIN BLOCKED, THUS PUTTING FIRMS INTO AN EVEN DEEPER FINANCIAL BIND.

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5. MAJOR REDUCTION IN EMPLOYMENT ANNOUNCED IN STEEL INDUSTRY

THE MANAGEMENT OF SACILOR SOLLAC WITH 48,000 EMPLOYEES ANNOUNCED ON FEBRUARY 1 THE SUPPRESSION OF 4,000 JOBS THIS YEAR AND OF 9,200 JOBS IN THE THREE COMING YEARS. THE MAJOR PART OF THIS DECREASE WILL BE OBTAINED THROUGH EARLY RETIREMENTS.

SACILOR SOLLAC IS A STRIKING EXAMPLE OF THE PROBLEMS WITH WHICH THE FRENCH STEEL INDUSTRY IS CURRENTLY CONFRONTED. THE ENTIRE INDUSTRY IS HEAVILY INDEBTED WITH A TOTAL DEBT OF FF 33 BILLION, REPRESENTING 100 PERCENT OF ITS TURNOVER. IT IS MUCH LESS PRODUCTIVE THAN ITS MAJOR COMPETITORS, REQUIRING ELEVEN HOURS FOR THE PRODUCTION OF A TON OF STEEL AS COMPARED TO ONLY 7.5 HOURS IN WEST GERMANY AND 6 HOURS IN JAPAN. SACILOR SOLLAC ESTIMATES THAT THIS PROPOSED REDUCTION IN EMPLOYMENT SHOULD PERMIT IT TO DECREASE ITS PRODUCTION TIME TO 7.5 HOURS.

IT IS EXPECTED THAT THE GOF WILL MAKE PUBLIC BY
THE END OF THIS MONTH ITS PLAN TO ASSIST THE
STEEL INDUSTRY. THIS PLAN WILL INCLUDE
FINANCIAL ASSISTANCE PLUS A NEW EFFORT TO
RESTRUCTURE THE PRODUCTIVE APPARATUS. PRIME
MINISTER BARRE DECLARED THAT "THE GOVERNMENT
INTENDS TO ASSURE AS MUCH CONTROL OVER THE
DISTRIBUTION OF PUBLIC AID AS OVER ITS
UTILIZATION."

6. TRADE RESULTS FOR DECEMBER SHOW SUBSTANTIAL
IMPROVEMENT

ALTHOUGH FRANCE ENDED 1976 WITH A HUGE EXTERNAL
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TRADE DEFICIT OF FF 20.6 BILLION ON A SEASONALLY
ADJUSTED BASIS, THE DEFICIT FOR DECEMBER WAS THE

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LOWEST SINCE JUNE, REGISTERING FF 1.3 BILLION AS
COMPARED TO THE NOVEMBER DEFICIT OF FF 3.8 BILLION.
SEASONALLY ADJUSTED IMPORTS IN DECEMBER WERE
FF 26.0 BILLION, 8.0 PERCENT DECREASE FROM
NOVEMBER, WHILE EXPORTS WERE FF 24.7 BILLION,
0.9 PERCENT INCREASE FOR THE MONTH. THE RATE
OF EXPORT COVER WAS 94.9 PERCENT.

FRENCH FOREIGN TRADE
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(SEASONALLY ADJUSTED; IN BILLIONS OF FRANCS,FOB-FOB)

JUL. AUG. SEPT. OCT. NOV. DEC.

IMPORTS	24.7	25.4	27.2	28.0	28.3	26.0
EXPORTS	22.9	23.0	23.9	23.3	24.5	24.7
BALANCE	- L.7	- 2.5	- 3.4	- 4.7	- 3.8	- L.3
X/M	93.1	90.3	87.7	83.2	86.5	94.9

THE LARGE TRADE DEFICIT FOR J976 WAS MAINLY
ATTRIBUTED TO THREE FACTORS: THE EFFECTS OF THE
DROUGHT, THE DETERIORATION OF THE TERMS OF TRADE
AND THE SHARP INCREASE IN THE PETROLEUM BILL.
IT IS ESTIMATED THAT THE DROUGHT WILL BE
RESPONSIBLE FOR A LOSS OF FF 5.5 BILLION IN THE
BALANCE OF TRADE -- FF 3.0 BILLION IN 1976 AND FF 2.5
BILLION IN 1977. THE DETERIORATION IN THE TERMS
OF TRADE IS ESTIMATED TO HAVE ENTAILED A LOSS OF
FF 6-7 BILLION, EXPLAINED PRIMARILY BY THE
DEPRECIATION OF THE FRANC (BY NEARLY 10 PERCENT
WITH RESPECT TO THE DOLLAR IN 1976) AND BY THE
INCREASE IN THE PRICES OF PRIMARY MATERIALS BY 70
PERCENT DURING THE YEAR. A SHARP INCREASE IN OIL
IMPORTS WAS DUE TO THE REVIVAL OF ECONOMIC
ACTIVITY PLUS MAJOR STOCKING DURING THE AUTUMN IN
ANTICIPATION OF THE PRICE INCREASE.

THE CAPITAL GOODS SECTOR MAINTAINED ITS TRADITIONAL
TRADE SURPLUS WHICH WAS FF 16 BILLION FOR 1976.

CONTRACTS IN THIS SECTOR DURING THE YEAR AMOUNTED TO FF 55 BILLION SLIGHTLY HIGHER THAN IN 1975 BUT THE SAME AS IN 1974. THE INTERMEDIATE GOODS SECTOR WAS ALMOST IN EQUILIBRIUM. THE AGRICULTURAL PRODUCTS SECTOR HAD A SURPLUS OF FF 3.6 BILLION. THE MAJOR CAUSE FOR CONCERN WAS THE CONSUMER GOODS SECTOR WHICH INCREASED

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ITS IMPORTS 45 PERCENT DURING THE YEAR. THUS, ALTHOUGH IT REGISTERED A TRADE SURPLUS OF FF 7 BILLION, IT WOULD HAVE HAD A FF 4 BILLION DEFICIT, IF THE AUTOMOBILE INDUSTRY WERE EXCLUDED.

7. 1976 RATE OF INFLATION SLIDES UNDER 10 PERCENT MARK

INSEE'S RETAIL PRICE INDEX (1970=100) STOOD AT 173.8 IN DECEMBER, A 0.3 PERCENT INCREASE FOR THE MONTH AND A 9.9 PERCENT INCREASE FOR THE 12-MONTH PERIOD. THE INDEX FOR FOOD AND AGRICULTURAL PRODUCTS WAS 181.4 (0.7 INCREASE FOR THE MONTH AND 11.4 FOR THE YEAR); 164.9 FOR MANUFACTURED PRODUCTS (0.3 AND 7.9 RESPECTIVELY); AND 180.0 FOR SERVICES (0.2 AND 11.7 RESPECTIVELY).

RETAIL PRICE INFLATION
(MONTHLY CHANGE IN CONSUMER PRICE INDICES IN PERCENT)

JULY AUG. SEPT. OCT. NOV. DEC.

FOOD	0.4	1.6	1.7	1.2	0.8	0.7
MANUFACTURE	0.4	0.3	0.7	0.6	1.2	0.3
SERVICES	2.0	0.7	1.0	0.9	0.4	0.2
OVERALL	1.0	0.7	1.1	0.9	0.8	0.3

8. FRENCH EXTERNAL BORROWINGS

THE FOLLOWING LONG-TERM EXTERNAL FRENCH BORROWINGS WERE NOTED IN THE PRESS DURING THE REPORTING PERIOD:

(1) CREDIT LYONNAIS, \$80 MILLION, 6 YEARS, 0.25 PERCENT ABOVE THE LIBOR 6-MONTHS RATE TO BE PLACED IN LUXEMBOURG.

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(2) LA SOCIETE NATIONALE ELF AQUITAINE, \$50 MILLION,

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5 YEARS, 1.0 PERCENT ABOVE THE LIBOR 30-DAY RATE.

(3) LA BANQUE FRANCAISE DU COMMERCE EXTERIEUR,
DM 100 MILLION, 10 YEARS, INTEREST RATE AND YIELD
OF 7 PERCENT.

(4) CM INDUSTRIES, SF 30 MILLION, MAXIMUM OF 12
YEARS, 5.75 PERCENT INTEREST RATE, TO BE PLACED IN
SWITZERLAND.
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9. STOCK EXCHANGE APPEARS TO BE LEVELING OFF

AFTER A PRECIPITOUS DROPPING-OFF SINCE JUNE, THE FRENCH STOCK EXCHANGE APPEARS TO BE FINALLY LEVELING OFF. THE MONTHLY AVERAGE OF THE INDEX FELL FROM 74.3 IN JUNE TO A LOW OF 60.6 IN NOVEMBER. IN DECEMBER THE INDEX WENT AS LOW AS 58.6, BUT THE AVERAGE FOR THE MONTH WAS 61.3. THE AVERAGE FOR JANUARY ROSE TO 64.5.

STOCK INDEX
(AVERAGE OF THE END OF THE WEEK CLOSINGS)

1975	1976						
AVERAGE	JAN.	FEB.	MAR.	APR.	MAY	JUNE	
73.2	78.5	79.6	80.0	75.8	73.8	74.3	

JULY	AUG.	SEPT	OCT.	NOV.	DEC.
70.6	69.9	68.2	62.8	60.6	61.3

1977
JAN.
64.5

10. BARRE: "THE FRENCH HAVE PLAYED THE GAME"

PRIME MINISTER BARRE IN A SPEECH ON FEBRUARY 2 SAID THAT HIS PLAN HAS SUCCEEDED "IN BREAKING INFLATIONARY ANTICIPATIONS" BECAUSE "THE FRENCH HAVE PLAYED THE GAME" BUT WARNED THAT THERE IS STILL A LONG WAY TO GO IN ORDER TO PUT THE ECONOMY BACK ON THE RIGHT PATH. "IT IS NECESSARY. . . TO GO TO THE ROOT OF THE EVIL OF INFLATION. . . IT IS IN PARTICULAR NECESSARY TO LIMIT THE GROWTH OF PURCHASING POWER. . . I DO NOT KNOW IF

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THE UNIONS HAVE UNDERSTOOD THIS, BUT THE FRENCH PEOPLE, THEMSELVES, HAVE UNDERSTOOD IT. . . THEY KNOW THAT THE POLICY WHICH HAS BEEN PUT INTO OPERATION IS THE ONLY ONE WHICH WILL ALLOW THEM TO AVOID, IN THE LONG TERM, A REDUCTION IN PURCHASING POWER." HOWEVER, IN HIS OPINION THIS DOES NOT IMPLY THAT THE "COLLECTIVE BARGAINING POLICY WILL

NOT BE FOLLOWED."

BARRE ALSO REMARKED ON THE NEED FOR FUNDAMENTAL
CHANGES IN THE ECONOMY. IT IS NECESSARY TO
PROCEED TO "THE REORGANIZATION OF THE NATIONALIZED
SECTOR, OF THE SOCIAL SECURITY SYSTEM, AND OF
INDUSTRIAL SECTORS." IT IS THUS THAT SOME SECTORS
SUCH AS STEEL, TEXTILE, MACHINE-TOOL, PAPER-CARTON,
AND SHIP CONSTRUCTION WILL BENEFIT FROM

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GOVERNMENT AID. HOWEVER, THE PRIME MINISTER
SPECIFIED THAT THIS AID WOULD BE CONDITIONAL.
"IT IS NECESSARY TO BE FRANK. WE WILL NOT BE

ABLE TO AVOID CERTAIN FIRINGS, BUT THEY WILL
NOT REACH THE MAGNITUDE WHICH IS CURRENTLY
BEING SUGGESTED. "

11. OTHER REPORTS SUBMITTED DURING THE PERIOD

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AIRGRAMS

PARIS

A-29 FRENCH FOREIGN EXCHANGE HOLDINGS 1/21

A-30 TRADE WITH COMMUNIST AREAS 1/25

A-38 FRENCH FOREIGN EXCHANGE HOLDINGS 1/31

RUSH

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: REPORTS, ECONOMIC CONDITIONS, FINANCIAL TRENDS
Control Number: n/a
Copy: SINGLE
Sent Date: 03-Feb-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977PARIS03410
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770038-1148
Format: TEL
From: PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770276/aaaacpoy.tel
Line Count: 729
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 64c832cc-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 14
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 77 PARIS 2041
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29-Sep-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3417787
Secure: OPEN
Status: NATIVE
Subject: FRENCH FINANCIAL AND ECONOMIC DEVELOPMENTS
TAGS: EALR, EFIN, EGEN, FR
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/64c832cc-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009